

WEEK OF STOCK MARKET OF KAZAKHSTAN November 9 - 15

1 US dollar = **144.00** tenge at official rate for the end of the period
1 US dollar = **144.18** tenge at weighted average rate of the Exchange for the end of the period

YIELD OF STOCK EXCHANGE INSTRUMENTS

Following is the table that allows to compare investment attractiveness of the financial instruments, which were regularly traded or quoted at Kazakhstan stock exchange (KASE) during November 9 - 15. In parentheses – figures of previous period. Instruments are given in ascending order, based on their attractiveness.

Investment attractiveness of stock exchange instruments from November 9 through 15

Financial instrument	Currency	Yield, % APR	Volume of deals, mln KZT	Volume of deals, mln USD
RENTb	USD	15.04 (15.04)	0 (0)	0 (0)
ALKSb	USD	14.70 (14.78)	0 (0)	0 (0)
KOMBb	USD	13.40 (13.50)	0 (0)	0 (0)
ATFBb	USD	10.95 (10.95)	0 (0)	0 (0)
HSBKb	USD	10.50 (10.50)	0 (0)	0 (0)
KZTOb	USD	10.44 (10.46)	112.8 (13.9)	782.5 (97.4)
KZOLb	USD	10.37 (10.77)	0 (60.9)	0 (425.9)
TMJLb	USD	9.97 (10.00)	0 (0)	0 (0)
Euronotes -4	USD	9.59 (9.56)	2,465.2 (1,274.2)	17,101.3 (8,913.9)
MEKAVM	USD	*9.20 (10.20)	153.1 (143.2)	1,062.3 (1,002.0)
KKGBb	USD	9.13 (9.55)	0 (0)	0 (0)
Euronotes-3	USD	9.10 (9.14)	1,099.0 (1,860.0)	7,624.0 (13,012.7)
Euronotes-2	USD	9.01 (9.04)	86.5 (521.3)	600.2 (3,647.2)
TEBNb	USD	8.39 (8.46)	0 (0)	0 (0)
MEKKAM, notes	KZT	*8.06 (9.06)	1,164.3 (1,470.0)	8,076.7 (10,283.8)
GS repo	KZT	*4.32 (3.90)	1,670.9 (737.7)	11,591.2 (5,161.0)

Notes: yield of KZTOb are calculated as average of deals; for other corporate bonds - as average of bid quotations.

Tenge devaluation rate is estimated at weighted average rate of the main session of KASE in the week by a trend of **8.70% APR**.

The yields, shown here, do not incorporate overhead expenses that are inevitable when conducting operations and fixing profits (commission and tax collections, membership fees etc). Marked by a star are the instruments with less than a year circulation term. Weighted average effective yields are given for them.

INDICATORS OF INTERBANK DEPOSIT MARKET

Following is the table of mean values of interbank offering rates (KIBOR), calculated by the quotations put out by the banks in the trade system of KASE. The trend reflects the change of the indicator relative to the last day of previous period. Minimum quotation volume is KZT15 mln. The quotations are indicative meaning that participants do not have to conclude deals on given terms.

Indicators of Kazakhstan interbank deposit market as of November 15, 4:00 PM ALT and changes during the week

Term	Currency	Rate	Trend
1 week	KZT	6.40	+1.15
2 weeks	KZT	7.25	+1.17
1 month	KZT	8.40	+1.57
2 months	KZT	9.25	+0.92
3 months	KZT	10.15	+0.65

The situation in this sector of the market has changed profoundly under the influence of a fast growth of the dollar during this period. On one hand, increase in the offering rates reflected this growth, on the other hand - active purchases of the dollars by the second tier banks at the KASE and off the Exchange, along with issues of the National bank in the sector of the notes, have significantly reduced the volume of free tenge on the market. Only on the last day of the period, when the situation in currency circulation sector of the market has finally stabilized, the KIBOR rates for all offering terms began to fall.

THE SECURITIES SECTOR (SS)

Secondary market

During observed period 16 deals amounting to **\$1,289.6 th.** were made in **purchase and sale sector** of the securities on trade floors of the KASE. Relative to previous period (\$1,994.0 th., 12 deals) weekly turnover of the sector decreased by 35.3%.

In terms of deal volumes **coupon bonds of NOTC KazTransOil CJSC** (Almaty, official list of securities, category "A", KZTOb) were the leaders, with their proportion in total turnover of securities reaching 60.7%. Then, common shares of Aliuminii Kazakhstana OJSC (Almaty, official list of securities, category "B", ALKZ) - 36.2% of the market. Volume of deals made in other interments traded during the week were insignificant. Last week common shares of VALUT-TRANZIT BANK OJSC were the leaders.

During the week the price of ALKZ rose by 12.9% relative to previous successful trades, HSBK fell by 2.8%, JGOKp fell by 1.0%, KZCR - by 1.0%. The value of BTAS did not change. The yield of KZTOb fell from 10.4567% to 10.2979% APR.

Data on the deals, bid and offer information, as well as description of trade codes are given in the tables.

Results of the trades in shares from November 9 - 15

USD per share, unless otherwise specified

Issuer	Securities	Close	WA price	Volume	Best bid	Best offer
Almaty Kus OJSC	ALKS			0	0.15	0.31
Aliuminii Kazakhstana OJSC	ALKZ	*0.79	0.79	591 450	0.79	0.79
Bayan-Sulu OJSC	BSUL	0.36		0		*1.04
Bank TuranAlem OJSC	BTAS	70.20	70.20	325	70.20	70.20
Bank CenterCredit OJSC	CCBN	1.53		0	1.24	1.39
Halyk Bank of Kazakhstan OJSC	HSBK	*0.72	0.72	13 700	1.16	0.72
Jairemskii GOK	JGOKp	*3.95	3.95	52	3.95	3.95
KAZKOMMERTSBANK OJSC	KKGB	0.70		0	0.25	0.50
TNC Kazchrome OJSC	KZCR	*6.93	6.93	1 010	6.93	6.93
Kazakhtelecom	KZTK	14.50		0	13.50	16.50
Kazakhtelecom	KZTKp	*8.08		0	8.00	12.00
Rakhat JSC	RAHT			0	*0.41	
SHNOS OJSC	SYRG	1.63		0	1.30	
Temirbank OJSC	TEBN	*1.10		0	0.69	3.62
UKTMK OJSC	UTMK	*50.00		0	5.00	145.00
UKTMK OJSC	UTMKp	28.00		0	32.33	50.00
VALUT-TRANZIT BANK OJSC	VTBN	2.63		0	1.39	2.56
VALUT-TRANZIT BANK OJSC	VTBNp	*3.28		0	1.39	2.50

Results of the trades in bonds from November 9 - 15

yield for the buyer in % APR till maturity, unless otherwise specified

Issuer	Code	Currency	Last	WA	Volume, th. USD	Best bid	Best offer
Almaty Kus OJSC	ALKSb	USD	15.13		0.00	17.15	14.74
AMB CJSC	ATFBb	USD	11.38		0.00	11.25	10.95
Halyk Bank of Kazakhstan OJSC	HSBKb	USD	12.00		0.00	11.56	10.50
KAZKOMMERTSBANK OJSC	KKGBb	USD	12.76		0.00	13.27	9.14
Komirbank OJSC	KOMBb	USD	14.50		0.00	16.00	13.50
NOC Kazakhoil CJSC	KZOLb	USD	10.77		0.00	11.00	10.50
NOTC KazTransOil CJSC	KZTOb	USD	10.30	10.44	782.47	10.30	10.46
RENATA LLP	RENTb	USD			0.00		*15.04
Temirbank OJSC	TEBNb	USD	11.28		0.00	12.16	8.43
Kazakhstan Temir Joly NSE	TMJLb	USD	10.82		0.00	10.40	10.00

Notes: bid and offer prices are given for the period; if no deals were made during reporting period (volume =0), the last price of successful trades will be given; marked by a star are indicative quotations in Quotation trade system of KASE unlike the bids submitted in regular trade mode, or the price of direct deals.

The KASE index that reflects the changes in the bids on the shares from the official list of the Exchange's securities of the category "A", including the market capitalization of their issuers, **decreased by 0.1685 during the week**, at **106.0173** at November 15 closing.

In the securities repo sector 2 deals were made during the week:

- 1 deal for opening 28 day repo on common shares of Voskhod OJSC amounting to **\$14,040.00** at **14.88% APR** in terms of dollars;
- 1 deal for opening of 29 day repo on common shares of TEMIRBANK OJSC amounting to **\$13,999.50** at **11.38% APR** in terms of dollars.

At the end of the period **eight** indexed securities repos were opened at the trade floor of the Exchange for a total of **\$5,453.5 th.** Common shares of following companies were used as the object of repo deals: Bank TuranAlem OJSC, Bank CenterCredit OJSC, Voskhod OJSC, TEMIRBANK OJSC.

Capitalization

On November 15, 2000 the **capitalization of the companies**, whose shares are traded on the securities exchange market of Kazakhstan, equaled **\$1,259.7 mln** or KZT181.6 bln at tenge to dollar rate of the Exchange, effective on that date. During the week this number increased by **\$11.5 mln** in terms of dollars was caused mainly by an increase in values of Aliuminii Kazakhstana OJSC shares.

The capitalization of the exchange market of corporate bonds by the best bids, that are regularly put out by the market-makers of these securities in the trade system of the Exchange, was fixed at **\$129.9 mln** as of November 15, or KZT18,726.94 mln. This indicator fell by \$0.6 mln during the week, which is explained by a noticeable decline in bids prices of bonds of NOC Kazakhoil and NOTC KazTransOil CJSC on November 15. The reasons for the market-makers to behave like this are not clear yet. However, it is possible that these are the reactions for the stabilization of the U.S. dollar to tenge exchange rate on domestic market during the last two days. In nominal value (total face value of the bonds that were entered into trade lists of KASE) is estimated at **\$131.2 mln** as of this check date. or **KZT18,915.0 mln**.

SECTOR OF GOVERNMENT BONDS (GB)

In **GB purchase and sale sector** of KASE total volume of **101 deals** equaled **KZT5,076.4 mln**. In previous week the turnover reached KZT5,959.3 mln with 94 deals made. The figures, presented in the table, demonstrate the minimal deformation of the turnover structure during the period. Only slight increase in the proportion of deals in GB, that are indexed by the devaluation (including euronotes), is noticed, which were due to the loss of liquidity by MEOKAM. Taking into account the developments on the currency market, such changes in the turnover structure seem to be logical.

Parameters of stock exchange transactions in SS from November 9 - 15

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, mln tenge discounted	Number of deals
	min	max	last deal	weighted average		
(in parentheses are comparable figures of the previous period)						
Discounted GS: MEKKAM-3, 6 notes						
	22.9% (24.7%) of purchase and sale sector's turnover					
less than 8	4.50	5.60	4.65	5.14 (-)	138.8	6
8 - 14	5.01	7.63	7.63	7.56 (6.02)	51.3	2
15 - 28	6.91	7.71	7.71	7.13 (6.31)	216.8	4
29 - 36	6.91	7.33	7.28	7.08 (-)	173.9	6
64 - 91	7.65	7.70	7.70	7.67 (7.54)	101.1	7
92 - 181	7.90	8.00	7.90	7.92 (8.00)	59.5	8
182 - 364	8.99	9.90	9.75	9.70 (10.04)	422.9	4
Total					1,164.3 (1,470.0)	37 (37)
Discounted indexed GS: MEKAVM-12						
	3.1% (2.4%) of purchase and sale sector's turnover					
64 - 91	8.00	8.00	8.00	8.00 (-)	14.6	1
92 - 181	9.03	9.03	9.03	9.03 (10.00)	138.6	1
Total					153.1 (143.2)	2 (4)
Coupon GS: MEOKAM-24, 36						
	2.1% (11.6%) of purchase and sale sector's turnover					
706 - 725	16.12	16.40	16.12	16.38(16.11)	79.2	3
1,088 - 1,087	18.04	18.04	18.4	18.04 (-)	29.2	5
Total					108.3 (690.6)	8 (8)
Euronotes of Kazakhstan, USD						
	71.9% (61.3%) of purchase and sale sector's turnover					
*682 - 683	9.00	9.03	9.03	9.01 (9.04)	86.5	5
**1,414 - 1,418	9.06	9.21	9.06	9.10 (9.14)	1099	7
***2,336 - 2,342	9.47	9.63	9.62	9.59 (9.56)	2,465.2	42
Total					3,650.7 (3,655.5)	54 (45)
SUBTOTAL					5,076.4 (5,959.3)	101 (94)

Notes: for euronotes (* - second issue, ** - third issue, *** - fourth issue) volumes of the deals are calculated at weighted average USD/KZT rate of the Exchange. Volumes for indexed domestic GS are calculated considering official rate of USD/KZT.

In **GS repo sector 71 deals for a total of KZT2,933.8 mln** were made during the period. Of this number 38 deals (for KZT1,670.9 mln) were repo opening deals and 33 (KZT1,262.9 mln) were repo closing deals. Last week total turnover of this sector of the market was at KZT1,948.5 mln. The repo sector is not attractive for the deals yet, since the change in the exchange rate of the dollar was high, and there was no deficit of tenge on the market. Meanwhile, steady growth in repo rates is noticed.

After closing of the trades on November 15 total amount of opened repo equaled KZT970.3 mln. Current weighted average rates as of November 15 (% APR) equaled: for 1 day - 5.75; for 2 days - 5.00; for 10 days - 7.00; for 13 days - 7.50; for 16 days - 5.50; for 23 days - 7.25; for 28 days - 9.50; for 30 days - 5.50; for 31 days - 6.00.

Total of 172 deals amounting to **KZT8,010.0 mln** were made in GB on trade floors of KASE during last period (purchase and sale and repo sector). Last week volume of 130 deals was KZT7,907.8 mln.

In this week **proportion of the stock market turnover** in total volume of deals on Kazakhstani secondary market for GB for comparable operations (including euronotes and repo operations) equaled **56.5%**, for last week it was 63.5%.

INFORMATION ON THE COMPANIES

Kazakhstan Temir Joly NSE (Astana; transportation services to the economy, cargo and passenger transportation security and other), in accordance with the listing requirements, provided the KASE with its financial statements for first the first half of year 2000: balance sheet, cash flow statement and various reports on economic and financial activity. Based on the data of the issuer, following are his results in the first half of year 2000 (please the table).

Comparable figures of Kazakhstan Temir Joly NSE financial and economic activities in I half of 2000

(in th. KZT, unless otherwise indicated)

Indicator	As of July 1,99	As of July 1,00	Change, %
Authorized capital	954,412	904,631	-5.2
Shareholders' equity	149,470,513	146,450,978	-2.0
Total assets	185,601,807	183,666,474	-1.0
Net working capital	11,685,958	13,669,277	+17.0
Accounts receivable	24,537,799	21,282,547	-13.3
Total liabilities	36,131,294	37,215,496	+3.0
Long-term credits	11,511,099	18,214,763	+58.2
Short-term credits	1,310,419	3,412,613	+160.4
Accounts payable	23,309,776	15,588,120	-33.1
Sales	40,632,991	74,989,317	+84.6
Cost of goods sold	32,353,197	50,126,365	+54.9
Net income (loss) of the period	496,980	6,316,944	+1,171.1

Compared to the similar period of 1999 the company experienced following changes: **shareholders' equity** of the company decreased by KZT3.0 bln, or 2.0% (including authorized capital - KZT49.8 mln due to branch separation, fixed assets revaluation fund - KZT27.9 bln, reserve capital - KZT5.4 mln and increase in final amount of undistributed profit by KZT24.9 bln.); **assets** decreased by KZT1.9 bln, or 1.0%; **liabilities** rose by KZT1.1 bln, or 3.0%.

Sales grew up by KZT34.4 bln, or 84.6%, **cost of goods sold** - rose by KZT17.8 bln, or 54.9%, expenses for the period - by KZT5.0 bln, or 90.6%, losses from non-operating activity - KZT1.6 bln or 2 times.

Net income of Kazakhstan Temir Joly NSC in first six months of 2000 equaled KZT6.3 bln that is KZT5.8 bln or 12.7 times more than in corresponding period of last year.

Temirbank OJSC (Almaty) in accordance with the listing requirements, provided the KASE with its financial statements for 9 months of 2000: balance sheet, and income statement. Based on the data of the issuer, following are his results in 9 months of 2000 (please the table).

Comparable figures of Temirbank OJSC financial and economic activities in 9 months of 2000

(in th. KZT, unless otherwise specified)

Indicator	As of Oct.1,99	As of Oct.1,00	Change, %
Authorized capital (announced)	1,000,000	1,400,000	+40.0
Authorized capital (minus bought out shares)	991,047	1,370,547	+38.3
Shareholders' equity	1,411,256	1,995,545	+41.4
Total assets	8,374,492	12,897,246	+54.0
Liquid assets	4,154,897	2,717,577	-34.6
Credits granted	3,705,211	8,966,691	+142.0
Loans and deposits	6,847,347	10,298,141	+50.4
Income from operating activities	1,471,368	2,078,894	+41.3
General expenses	1,371,376	1,913,710	+39.5
Net income of the period	99,992	165,184	+65.2
Book value of one share, KZT	1,424.01	1,456.02	+2.2

Compared to similar period of 1999 growth took place in: **shareholders' equity** of the bank - by KZT584.3 mln, or 41.4% (including authorized paid-up capital - by KZT379.5 mln as a result of 10th emission of shares, accumulations in the funds and reserves - by KZT119.6 mln, net income - by KZT65.2 mln, additional capital - KZT20.0 mln); **assets** - by KZT4.5 bln, or 54.0% (as a result of loan portfolio growth); **liabilities** - by KZT3.9 bln, or 56.6% (including, increase in the deposits - KZT1.8 bln, and issued bonds of the bank - KZT712.3 mln); **income from operating activities** - by KZT607.5 mln or 41.3%; **expenses** - by KZT542.3 mln, or 39.5%.

Net income of Temirbank OJSC received during 9 months of the year 2000 equaled KZT165.2 mln and grew up by KZT65.2 mln, or 65.2% comparing to the similar period of 1999.

Dynamics of selected indicators of the Temirbank for year 2000 calculated on a quarterly and non-accruing total basis

(in mln KZT)

Indicator	I-00	II-00	Change, %	III-00	Change, %
Clients' deposits	588.9	1 002.0	+70.1	199.5	-80.1
Income from operating activities	697.2	651.4	-6.6	730.3	+12.1
Net income	75.8	34.5	-54.6	54.9	+59.2

Astana-finance OJSC (Astana: certain banking services, investment, financing of economic and social projects for the development of special economic zone of Astana, as well as other activities specified in the Charter and existing licenses), in accordance with the listing requirements, provided the KASE with its financial statements for 9 months of 2000: balance sheet, income and cash flow statements. Based on the data of the issuer, following are his results in 9 months of 2000 (please the table).

Comparable figures of Astana-finance OJSC financial and economic activities in 9 months of 2000

(in th. KZT, unless otherwise specified)

Indicator	As of Jan.1,00	As of Oct.1,00
Authorized capital (issued)	3,100,000	3,100,000
Authorized capital (paid)	102,436	1,546,728
Shareholders' equity	2,298,229	1,409,697
Total assets	12,796,996	14,542,980
Loan portfolio	9,547,455	5,873,663
Bad debt reserves	—	878,277
Funds attracted (loans)	8,750,386	10,356,098
Operating income	6,266,610	6,986,166
General expenses	4,747,298	7,303,197
Net income (loss) of the period	1,519,312	(317,031)
Book value of one share, KZT	22,435.76	911.41

It is not possible to make a comparison of the figures for this year's period with those of similar period of 1999, because beginning from January 1, 2000, Astana-finance OJSC changed its format of financial statements (by constitutive documents the company is a non-banking financial institution that conducts certain banking operations) in order to meet the requirements of the National Bank of Kazakhstan.

Dynamics of some Astana-finance OJSC indicators during the year 2000 on a non-accruing sum basis

(in mln KZT)

Indicator	I-2000	II-2000	Change, %	III-2000	Change, %
Operating income	197.24	2,380.51	+1,106.9	4,408.42	+85.2
Net income	5.94	-4.18	-170.4	-318.79	-7,526.5

VALUT-TRANZIT BANK OJSC (Karagandy), in accordance with the listing requirements, submitted to the KASE the report of the Extraordinary General meeting of shareholders held on October 16, 2000. According to the agenda, VALUT-TRANZIT BANK OJSC shareholders decreed: to plan issue of the bank's bonds in the first quarter 2001; to recall Revencev O.P. and Noskov L.N from the Director's Council; to conclude contract on auditing with ELTAL-UVEMAN Consulting LLP (Almaty) for results of 9 months and with KPMG-Janat (Almaty) for year 2000;

The shareholders also approved amendments and modifications to the Bank's Regulation relating to Inspection commission, announcement of General meeting, size of dividends for the bank's shares. According to the new wording the size of dividends is set by the Board and approved by the General meeting of shareholders. The Council of Directors sets dividend size for preferred shares but it should not be not lower the refinancing rate of the National Bank of Kazakhstan. The size of dividends over preferred shares could not be lower than that of common shares.

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